

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00
 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
 OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05
 SS-15 STR-04 CEA-01 ABF-01 /092 W
 -----131221Z 047612 /50

R 131140Z JUN 77

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 4033

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

UNCLAS NEW DELHI 8398

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 6928

1. INDIA'S TOTAL RESERVES WERE DOLS 3,481 MILLION AS
 OF END-FEBRUARY 1977 AND ARE ESTIMATED BY THE EMBASSY TO
 BE DOLS4,076 MILLION AS OF END-MAY 1977. AT THE END OF
 MAY, 1977, BORROWINGS FROM IMF WERE DOLS476 MILLION.

2. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN EXCHANGE	GOLD	SDRS	TOTAL RESERVES CREDIT	USE OF RESERVES FUND	NET RESERVES
	A)	B)	C)	D)		

FEB 1977	2,973	289	219	3,481	470	3,011
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MARCH 1977(EST)	3,199	290	217	3,706	471	3,235
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APRIL 77 (EST)	3,291	291	212	3,794	472	3,322
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MAY 77 (EST)	3,570	293	213	4,076	476	3,600
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A) RUPEE-DOLLAR CONVERSION RATE WAS DERIVED BY
 MULTIPLYING END-MONTH DOLS/STERLING MID-RATE BY

RUPEES/STERLING MID RATE AND WAS AS FOLLOWS:
RS. 8.87 END-FEBRUARY AND RS. 8.84 END-MARCH,
APRIL AND MAY 1977.

B) WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA
REMAINED CONSTANT AT RS. 1.88 BILLION, ITS VALUE IN
DOLLARS IS DETERMINED BY U.S. DOLS/SDR RATE AT THE
END OF EACH MONTH.

C) DUGEE Z DOLLARS FOR FEBRUARY-APRIL 1977 TAKEN FROM
JUNE 1977 INTERNATIONAL FINANCIAL STATISTICS (IFS).
THE DOLLAR VALUE FOR MAY 1977 REFLECTS THE CHANGE IN
THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE
NUMBER OF SDRS HELD BY INDIA SINCE END-PAAPRIL 1977.

D) USE OF FUND CREDIT IN SDRS WAS 406.3 MILLION END-
FEBRUARY, END-MARCH AND END-APRIL 1977. THE DOLLAR
FIGURE FOR END-MAY 1977 REFLECTS THE CHANGE IN THE
U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMERB OF
SDRS HELD SINCE END-APRIL 1977. DOLLAR/SDR CONVERSIONS
BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS:
DOLS1.15601 END-FEBRUARY, DOLS1.15916 END-MARCH,
DOLS1.16221 END-APRIL AND DOLS1.17195 END-MAY 1977.GOHEEN

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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Litigation Codes:
Litigation History:
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